

increasingly owned by foreign countries, we should act in a way that is fiscally responsible. And at a time when it is harder to qualify for pension benefits, Congress should undertake meaningful pension reform rather than continuing to weaken the three-legged stool of a solid and well-rounded retirement plan.

Mr. Speaker, Congress needs to take the long-term difficulties facing Social Security seriously, but we must be fair and comprehensive about our solutions. It is irresponsible to characterize Social Security's fiscal situation as one of imminent collapse. In order to make good decisions about the future of the program, we must engage in an honest debate about the longer-term problems facing Social Security, and that includes a real and accurate accounting of the cost of privatization as we debate the budget over the upcoming months.

The data on the proposals to privatize Social Security show that private accounts do little to improve the financial health of the program. Indeed, the massive transition cost, an estimated \$1.4 trillion over the first 10 years and another \$3.5 trillion over the following decade, will hasten the date of Social Security's insolvency.

Importantly, even without changes, without any changes, Social Security will be able to pay full benefits for nearly 40 years, according to the more conservative estimates of Social Security's own actuaries. After that, Social Security will continue to pay 75 to 85 percent of scheduled benefits. So, clearly, younger workers and future generations are not going to be inheriting a Social Security System that is bankrupt.

I share the concern of many independent commentators that efforts to fix Social Security through privatization will ultimately do more harm than good. What we need is a broader debate about real retirement security. If we approach that debate with an open mind and the resolve to strengthen Social Security as well as enhance opportunities for private savings, we can ensure that generations of Americans can look forward to spending the best years of their lives without worrying about how to pay for their basic needs. Americans of all ages deserve nothing less.

SOCIAL SECURITY

The SPEAKER pro tempore (Mr. BARRETT of South Carolina). Under a previous order of the House, the gentleman from Georgia (Mr. SCOTT) is recognized for 5 minutes.

Mr. SCOTT of Georgia. Mr. Speaker, I want to spend just a few minutes talking about these private accounts and emphasizing two groups, young people and African Americans.

I want to state first out that President Bush insists that he is undertaking this drastic dismantling of Social Security for the good of our young

people. He wants Americans to believe that private accounts are a great deal and a good deal for those under age 55. But the President is wrong. Privatizing Social Security not only does not help; it is a hindrance to the financial security of young people for several reasons.

First of all, these private accounts will not be monies handed to young people to invest as they see fit. Plans will be chosen for the young people, and these plans will be complex, complicated; they will have certain restrictions and limits, and then there is that troublesome annuity requirement.

All I say to young people across America today is to look at this privatization and examine it very, very carefully. I want young people to do something else. I hope that most young Americans will think about how their lives will change if their parents do not have Social Security on which to rely. In fact, without Social Security, their parents will likely have to rely on them for a portion of their income. And caring for aging parents is difficult enough for adult children without the added burden of having to replace income from promised Social Security benefits, which will be lost due to the President's privatization plan.

As a senior Bush administration official admitted last week, "Private personal accounts will do absolutely nothing to fix Social Security's fiscal problems."

The President claims he will not cut benefits for current retirees to fund his proposal. He claims he will not raise payroll taxes. Well, the only thing left is to borrow the money, thereby increasing the deficit, a deficit that will have to be paid, of course, you guessed it, by younger workers, the very group that the President is saying he is trying to help.

Another sad misrepresentation of the President's plan is his insistence that young people will be able to invest their money as they see fit. In reality, the plan will only allow workers a choice from among a handful of investment options, not the entire stock market, and not as you see fit. If young people believe they will have the ability to invest their payroll taxes in any stock or mutual fund they choose, they are wrong.

Once again, this plan is not what it seems, and I hope the young people will realize the problems inherent in the privatization of Social Security. Look for yourself. This may be a Trojan horse.

Now, I want to say that I like President Bush personally. I have been one of those few Democrats who have worked with the President on many of his proposals. But I have been recently disturbed when President Bush said that since black men die sooner than whites, Social Security is a bad deal for them and private accounts is a better deal.

Well, I agree with Columnist Paul Krugman, who noticed recently that

President Bush has blatantly manipulated the facts and made false assertions, all in the hope of convincing African Americans that this is a good deal for us. The claim that black people get a bad deal from Social Security because of a shorter life expectancy is wrong.

Mr. Bush's use of this false argument is doubly shameful. I do believe he is getting some bad advice on this, because I know the President, and I know that he is a decent person. But inadvertently, when he makes the claim that Social Security is bad for black people because they die younger, he is exploiting the high black youth mortality rate to promote this privatization plan instead of trying to remove the deep inequities that remain and that black people face in our society.

The black population's low life expectancy is largely due to high death rates in childhood and young adulthood, before we even get started. The childhood infancy mortality rate among black people is three times the national rate. We are there before we even get started.

So when the President makes this kind of statement, it is sort of like cutting the legs out from under a man and then condemning him for being a cripple. We know that when African American men make it to 65, they collect the same amount of benefits and they live 14 or 15 years additionally, almost up to the 16 years of white Americans.

In conclusion, I would just like to say that Social Security is a good program for all Americans. The President's proposal to privatize the program is not. Social Security gives people with lower earning a greater return on what they paid. I just want to say to the American people to look very carefully and let us stand up for what is right; let us stand up for what is good about America. And what is right and what is good for America is to strengthen Social Security, not weaken it. And these private accounts will weaken it.

JOINT BAPTIST BOARD MEETING POINTS OF AGREED ACTION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WATSON) is recognized for 5 minutes.

Ms. WATSON. Mr. Speaker, I think at the beginning of Negro History Month it is important to report on the Joint Baptist Board Meeting that was held January 24 to 27, 2005, where they jointly, through their presidents, affirmed the following points of agreed action that stem from the forum sessions presented during that meeting.

They said: we call for an end to the war in Iraq and withdrawal of U.S. military personnel. The war in Iraq, described by the Department of Defense as Operation Iraqi Freedom, is a costly and unnecessary military action begun on grossly inaccurate, misconstrued, or distorted intelligence against a nation